

that all insurance policies shall be held by, be for the benefit of, and first and solely payable, in case of loss, to the Beneficiary and the proceeds of such policies are hereby assigned to the Beneficiary; to deliver to the Beneficiary, at least fifteen days before the expiration of any policy, a new and sufficient policy; that, at the option of the beneficiary, the whole or any part of said proceeds may be applied to the payment of principal or interest or other charges secured hereby in such order and amounts as the Beneficiary may determine, whether then due or not, or be used to discharge in whole or in part any one or more of the covenants or agreements of this deed of trust, or be used to replace or restore the destroyed or damaged buildings and improvements to a condition satisfactory to the Beneficiary, or be released to the party of the first part and any one or more of the preceding alternatives may be elected by the beneficiary in such order as the Beneficiary may determine;

That the Beneficiary may collect and receive all awards hereafter made by any municipal, county, state or federal authority for a taking of any interest in the aforesaid land or for changing the grade of any public way so as to affect the aforesaid land and property and all such awards are hereby assigned to the beneficiary; that at the option of the beneficiary, the whole or any part of the proceeds of such awards may be applied to the payment of principal or interest secured hereby, whether then due or not, in such order and amounts as the beneficiary may determine, or be used to discharge in whole or in part any one or more of the covenants or agreements of this deed of trust, or be released to the party of the first part and any one or more of the preceding alternatives may be elected by the Beneficiary in such order as the Beneficiary may determine;

That upon default in the payment of taxes, assessments and charges, costs, commissions or expenses or sums necessary to preserve the priority of this deed of trust, as herein provided, or upon failure to keep the property insured as aforesaid, the beneficiary shall have the option of paying the same and of effecting such insurance and all moneys so expended by the Beneficiary shall be immediately payable with interest at the rate of six per cent per annum from the date of payment by the Beneficiary and shall be secured hereby;